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HOUSE BILL 251

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO THE ALBUQUERQUE METROPOLITAN ARROYO FLOOD CONTROL
AUTHORITY; RAISING THE LIMIT OF OUTSTANDING INDEBTEDNESS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 72-16-44 NMSA 1978 (being Laws 1963,
Chapter 311, Section 44, as amended) is amended to read:

"72-16-44. ISSUANCE OF BONDS AND INCURRENCE OF DEBT.--The
authority is authorized to borrow money in anticipation of
taxes or other revenues, or both, and to issue bonds to
evidence the amount so borrowed. No bonded indebtedness or any
other indebtedness not payable in full within one year, except
for interim debentures as provided in Sections 72-16-46 and
72-16-89 through 72-16-91 NMSA 1978, shall be created by the
authority without first submitting a proposition of issuing
[such] the bonds to the qualified electors of the authority and

.164704.1

underscored material = new
[bracketed material] = delete

underscoring material = new
[bracketed material] = delete

1 being approved by a majority of [~~such~~] electors voting
2 [~~thereon~~] at an election held for that purpose in accordance
3 with Sections 72-16-28 through 72-16-34 NMSA 1978 and all laws
4 amendatory thereof and supplemental thereto. Bonds so
5 authorized may be issued in one series or more and may mature
6 at such [~~time or~~] times not exceeding forty years from their
7 issuance as the board may determine. The total of all
8 outstanding indebtedness at any one time shall not exceed
9 [~~forty million dollars (\$40,000,000)] eighty million dollars
10 (\$80,000,000) without prior approval of the state legislature."~~

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